

# Warm Up

PLEASE GET YOUR FOLDER  
AND TAKE A SEAT!!!!

PLEASE QUIETLY AND INDEPENDENTLY (THAT MEANS  
ALONE) ANSWER THE FOLLOWING WARM UP QUESTION  
ON A PIECE OF PAPER

WARM UP QUESTION 5:

WITHOUT LOOKING AT ANY NOTES!!!

Please give me TWO examples of goods and  
TWO examples of SERVICES.

Please give me TWO examples of SERVICES  
that PRODUCE (make) GOODS.

### Chocolate Example:

At first when I only had three pieces of Chocolate, what was the VALUE of the chocolate - meaning what was it worth to you?

When everyone was allowed to have the Chocolate, what happened to the VALUE of the chocolate?

Were you still willing to give up the same things to get the chocolate, when EVERYONE was going to get one?

This is an example of SCARCITY and how it affects the price of goods and services.

What is scarcity?

Scarcity is a limited supply.

When something is SCARCE, you do not have  
enough of it for EVERYONE.

There once was a young girl named Kellie who was about to turn eight years old. She decided to invite three of her closest friends to her birthday party. Allyson, Brian, and Jimmy were very excited about all of the fun activities that Kellie had planned for her party. They watched a movie, made ice cream sundaes, and listened to music. Everyone was having a wonderful time! The final activity of the party was ice skating, and all four of the friends were very excited! They had been looking forward to their trip to the ice arena all week. Ice skating was going to be a very special treat for everyone. When Kellie, Allyson, Brian, and Jimmy arrived at the ice arena they were told that there were only three pairs of skates left to rent! The four friends looked at each other sadly, and no one said a word. What were they going to do?

What is there a scarcity of in this story? \_\_\_\_\_

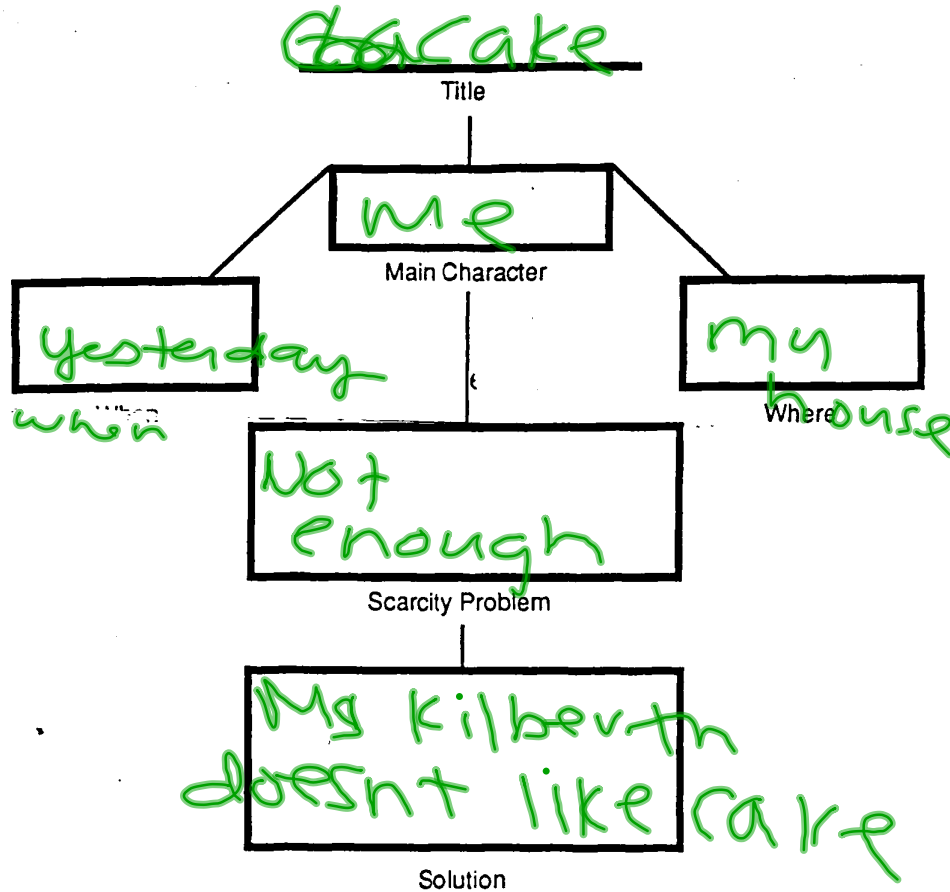
Mrs. Hall's class won a contest for reading the most books of all second grade classes in the state of Maryland. Mrs. Hall's class of 25 students read a total of 182 books in one month! Wow! The prize awarded for the class who read the most books was a pizza party. Everyone was so excited and couldn't wait for the big day! Finally, on a beautiful Friday afternoon, three steaming-hot pizzas arrived. The delicious smell of pizza filled the room, and soon everyone's mouths were watering for a slice of pizza. When Mrs. Hall opened the boxes of pizza, she noticed that each pizza had only eight slices. She quickly did some mental math and realized that there were only 24 pieces of pizza for the 25 students to share! As the hungry students waited for their slice of pizza, Mrs. Hall explained the problem to them, and asked them for their help. She said to her students, "Does anyone have an idea of what we can do to solve this terrible problem? We need to solve the problem quickly though, because the pizzas are getting cold!"

What is there a scarcity of in this story? \_\_\_\_\_

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## Writing a Scarcity Story

Study the diagram and answer the following questions.



1. Who is the main character? *Me*
2. Where and when will the story take place?
3. What scarcity problem will the main character have?
4. How will the scarcity be solved?
5. What will be the title for your scarcity story?

Directions:

STEP ONE: With a partner complete ONE of the scarcity stories organizers.

Make sure you answer all the questions!!!

When you are done filling out the organizer, with your PARTNER write a scarcity story.

Directions:

STEP TWO: ON YOUR OWN complete the other scarcity story organizer.

Make sure you answer all the questions!!!

When you are done filling out the organizer, on your own write a scarcity story.

You will need this for later on, when we will be completing a comic life project!